

18 NCAC 06A .1709 EXAM REQUIRE/INVESTMENT ADVISERS: REPRESENTATIVES

(a) Examination Requirements. A person applying to be registered as an investment adviser or investment adviser representative under the Investment Advisers Act shall provide the Administrator with proof that he or she has obtained a passing score on either:

- (1) the Uniform Investment Adviser Law Examination (Series 65 Exam); or
- (2) the General Securities Representative Examination (Series 7 Exam) and the Uniform Combined State Law Examination (Series 66 Exam).

In the event the applicant for registration as an investment adviser is an entity, rather than an individual, the examination shall be taken on behalf of the applicant by one of its officers, a general partner, a manager, or other managing executive of comparable status and position.

(b) Grandfathering. An individual who has not been registered in any jurisdiction for a period of two years shall be required to comply with the examination requirements of Paragraph (a) of this Rule.

(c) Waivers. The examination requirement shall not apply to an individual who currently holds one of the following professional designations:

- (1) Certified Financial Planner (CFP) awarded by the Certified Financial Planner Board of Standards, Inc.;
- (2) Chartered Financial Consultant (ChFC) awarded by the American College, Bryn Mawr, Pennsylvania;
- (3) Personal Financial Specialist (PFS) awarded by the American Institute of Certified Public Accountants;
- (4) Chartered Financial Analyst (CFA) awarded by the Institute of Chartered Financial Analysts;
- (5) Chartered Investment Counselor (CIC) awarded by the Investment Counsel Association of America, Inc.; or
- (6) such other professional designation as the Administrator may by order recognize.

*History Note: Authority G.S. 78C-19(b)(5); 78C-30(a); 78C-30(b);
Temporary Rule Effective January 2, 1989, for a Period of 180 Days to Expire on June 30, 1989;
Eff. February 1, 1989;
Amended Eff. April 1, 2001;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. December 6, 2016.*